

REGISTERED NUMBER: SC162513 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 January 2003forPROMMT CONTROLS LIMITED

PROMMT CONTROLS LIMITED

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for the Year Ended 31 January 2003

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PROMMT CONTROLS LIMITED

Company Information

DIRECTORS: Mr J A Maskell
Mr P O'Rourke
Mr I B Magson

SECRETARY: Mr I B Magson

REGISTERED OFFICE: 29 Brandon Street
HAMILTON
ML3 6DA

REGISTERED NUMBER: SC162513 (Scotland)

AUDITORS: Charles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

BANKERS: Bank of Scotland
New cross Branch
9 Brandon Street
HAMILTON
ML3 6DA



PROMMT CONTROLS LIMITED

Report of the Independent Auditors to
Prommt Controls Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 January 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

Dated: 18 April 2003

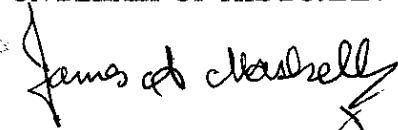
PROMMT CONTROLS LIMITED

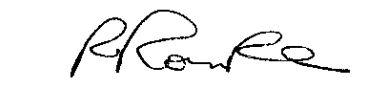
Abbreviated Balance Sheet
31 January 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		7,926		10,714
Tangible assets	3		<u>5,557</u>		<u>7,713</u>
			13,483		18,427
CURRENT ASSETS:					
Stocks		35,885		110,199	
Debtors		73,281		6,247	
Cash at bank and in hand		<u>1,170</u>		<u>13,820</u>	
		110,336		130,266	
CREDITORS: Amounts falling due within one year	4	<u>78,401</u>		<u>111,488</u>	
NET CURRENT ASSETS			<u>31,935</u>		<u>18,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,418		37,205
PROVISIONS FOR LIABILITIES AND CHARGES			<u>636</u>		<u>498</u>
NET ASSETS			<u><u>£44,782</u></u>		<u><u>£36,707</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		25,000		25,000
Profit and loss account			<u>19,782</u>		<u>11,707</u>
SHAREHOLDERS' FUNDS			<u><u>£44,782</u></u>		<u><u>£36,707</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Mr J A Maskell - DIRECTOR


Mr P O'Rourke - DIRECTOR

Approved by the Board on 18 April 2003

The notes form part of these financial statements

PROMMT CONTROLS LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Research & development	- 25% on cost
Tooling & equipment	- 10% and 25% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Grants

Grants received in relation to maintenance of professional standards have been released against the appropriate expenditure in the profit and loss account.

Deferred taxation

During the year the company adopted FRS 19. This has had no material effect on the results for the year under review nor prior years.

Provision is made at current rates for taxation deferred in respect of all material timing differences between the incidence of income and expenditure for both taxation and accounting purposes, using the liability method.

Research and development

Expenditure associated with research & development is capitalised and written off over the expected useful life of the products under development.

PROMMT CONTROLS LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 February 2002	
and 31 January 2003	<u>13,942</u>
AMORTISATION:	
At 1 February 2002	3,228
Charge for year	<u>2,788</u>
At 31 January 2003	<u>6,016</u>
NET BOOK VALUE:	
At 31 January 2003	<u>7,926</u>
At 31 January 2002	<u>10,714</u>

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 February 2002	19,735
Additions	<u>1,302</u>
At 31 January 2003	<u>21,037</u>
DEPRECIATION:	
At 1 February 2002	12,021
Charge for year	<u>3,459</u>
At 31 January 2003	<u>15,480</u>
NET BOOK VALUE:	
At 31 January 2003	<u>5,557</u>
At 31 January 2002	<u>7,713</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Amounts due to related party	<u>43,736</u>	<u>4,907</u>

PROMMT CONTROLS LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003

5. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

6. **TRANSACTIONS WITH DIRECTORS**

During the year Mr J A Maskell received £153 in fees for professional services rendered (2002 - £3,921).

7. **GOING CONCERN**

The company is dependent on the continued support of its one major customer, Johnson Controls Systems Limited. The directors are confident that this support will continue for the foreseeable future.

8. **CONTROLLING INTEREST**

The company is controlled by the three directors who between them hold 75% of the issued share capital of the company.